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*Chris King, CEO and founder of Eaglebrook Advisors, said a college assignment led him down the cryptocurrency "rabbit hole."*
*Courtesy photo; design by Sena Kwon*

**The Ladder: He turned a crypto 'rabbit hole' into a business**
By Rob Burgess
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*Welcome to the latest installment of The Ladder, a series by Financial Planning that looks at how executives and leaders in the wealth management industry made it to where they are today — and what you can learn from them.*

At 29 years old, Chris King is the CEO and founder of Bethesda, Maryland-based Eaglebrook Advisors, an RIA and cryptocurrency SMA platform with over $211 million in assets under management.

King grew up against an advisory backdrop — his father has been a financial advisor for the past 35 years, and a young King interned in his office, learning the ropes. But it was a college assignment that set the course for his professional life.

King said he first got into cryptocurrency thanks to "sheer luck." While he was an undergraduate at Penn State University, he was asked to complete a case study

on how to tax virtual currency, which he then presented to partners at PricewaterhouseCoopers.

"From there, [I] fell down the rabbit hole, because it intersected with my interests in technology, finance, emerging asset classes and macroeconomics," he said.

After college, King cut his teeth in finance in 2018 at venture capital firm Morgan Creek Capital Management in Chapel Hill, North Carolina, where he invested in cryptocurrency companies, funds and liquid investments. It was then that he noticed there was an opening in the market to serve the wealth management industry.

"By 22, I think I read every book on startups and finance biographies," he said. "At a certain point … the only way to figure it out is to learn by doing. That's a big catalyst for why I decided to start Eaglebrook in the first place. The best way to learn now how startups work and how to operate a business is to do it."

In May 2019, he started Eaglebrook Advisors, aiming to serve advisors with large cryptocurrency holdings. Today, investing in digital assets like crypto is on the rise, but many advisors remain skeptical. Five years ago, relatively few advisors were bold enough to put clients' money into such investments. By November 2020, Eaglebrook Advisors had a breakthrough when it partnered with Mariner Wealth Advisors in Indianapolis to make the Eaglebrook Bitcoin SMA available for clients.

"A big reason why there's been low competition in the crypto SMA market has been because the other platforms never got a strong anchor or marquee client that gave them the credibility as well as the expertise to build the right product and solution for the RIA and advisor market," King said.

Eaglebrook Advisors now boasts over 60 RIAs on the platform. And while institutional adoption of cryptocurrency is still in its early innings, King said he expects it to continue to rise as more firms' investment committees approve digital assets.

"There's going to be a strong opportunity for asset managers to outperform, and the SMA structure is what's best suited for RIAs and high net worth individuals that are looking to get exposure in space," he said.

Eaglebrook seeks to provide financial advisors the ability to offer clients digital asset SMAs that are more tax efficient than cryptocurrency ETFs.

"This will be a part of every client's portfolio over the next 10 years," he said. "If you are invested in bitcoin and have a deeper understanding and want to expand your diversification within this specific asset class, we think that's where an SMA has an advantage. Both on the tax side, because we have automated tax loss harvesting and an asset class with no wash sale rule that's highly volatile."